

TOWN OF HERNDON

Enriching the Quality of Life and Promoting a Sense of Community



NEWS RELEASE

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Press Contact: Anne Curtis
703/435-6800 X2010
anne.curtis@herndon-va.gov

TOWN OF HERNDON FY2009 FINANCIAL REPORT RECEIVES “UNQUALIFIED” OPINION FOLLOWING AUDIT *FY2010 Budget Also Receives Recognition*

Herndon, VA (January 25, 2010) – PBHG, LLP, the accounting firm hired by the Town of Herndon to audit its FY2009 Comprehensive Annual Financial Report (CAFR), reported to the Town Council that its opinion on the report is “unqualified,” which is the industry’s highest level of auditor assurance on an entity’s fair reporting of its financial results and position.

The firm’s representative also stated that Herndon is one of the few localities among PBHG’s client list that was able to break even in FY 2009; the town ended the fiscal year with a net income of approximately \$6,000. As a result, the town did not need to use money from its general or reserve funds to meet its expenses.

“Responsible stewardship of town resources is always critical – but never more so than during an economic downturn,” said Mayor Steve DeBenedittis. “This audit report validates the careful way that taxpayer resources are being expended in conducting the town’s business on behalf of its citizens.”

The town’s FY 2010 Budget has also received recognition from the Government Finance Officers Association (GFOA), winning its prestigious Distinguished Budget Presentation Award for the 19th consecutive year. According to GFOA, the award “reflects the commitment of the town’s governing body and staff to meeting the highest principles of governmental budgeting.” To earn the award, the town’s FY 2010 Budget satisfied GFOA’s nationally recognized guidelines for effectively serving as a policy document, financial plan, operations guide and communications device. A certificate of recognition will be presented to the Town Council at its January 26th Public Hearing.

The Town of Herndon was incorporated by the General Assembly of the Commonwealth of Virginia on January 14, 1879. Located in western Fairfax County, Herndon is the 3rd largest town in the Commonwealth and is home to more than 23,000 citizens. Businesses located within the Town of Herndon, which range from high tech enterprises to entrepreneurially-owned establishments, employ approximately 25,000 people. *Business Week* Magazine has named

Herndon one of the nation's "Best Affordable Suburbs," and *Money* Magazine has ranked Herndon among its "Best Places for the Rich and Single."

For more information, visit the town's Web site at www.herndon-va.gov.

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